

PETROLEUM TANK RELEASE COMPENSATION FUND

State Investment Board Balance Sheet As of 10/31/2003

	As of <u>10-31-03</u>	As of <u>6-30-03</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 2,765,691	\$ 2,585,913
INTERNATIONAL EQUITIES	934,496	878,010
DOMESTIC FIXED INCOME	3,999,004	3,762,837
INVESTED CASH (NOTE 1)	<u>1,293,100</u>	<u>1,288,675</u>
TOTAL INVESTMENTS	8,992,291	8,515,435
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	64,695	62,921
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>44</u>	<u>96</u>
TOTAL ASSETS	<u><u>\$ 9,057,030</u></u>	<u><u>\$ 8,578,452</u></u>
LIABILITIES:		
ACCOUNTS PAYABLE	4,452	4,452
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>0</u>
TOTAL LIABILITIES	4,452	4,452
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	8,574,000	8,317,667
CASH IN DURING YEAR (NOTE 4)	200,000	0
CASH OUT DURING YEAR (NOTE 5)	125,000	300,000
NET INCREASE (DECREASE)	<u>403,578</u>	<u>556,333</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>9,052,578</u>	<u>8,574,000</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u><u>\$ 9,057,030</u></u>	<u><u>\$ 8,578,452</u></u>

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State Investment Board Profit and Loss Statement For the Month Ended 10/31/2003

	Month Ended <u>10-31-03</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 21,813	\$ 88,278
SECURITIES LENDING INCOME	886	3,808
	<u>22,699</u>	<u>92,086</u>
 GAIN ON SALE OF INVESTMENTS	 44,188	 204,997
LOSS ON SALE OF INVESTMENTS	<u>41,216</u>	<u>167,320</u>
 NET GAINS (LOSSES) INVESTMENTS	 2,972	 37,677
 INVESTMENT EXPENSES	 0	 4,975
SECURITIES LENDING EXPENSES	733	3,115
SIB ADMIN EXPENSES	<u>67</u>	<u>303</u>
 NET INVESTMENT INCOME	 24,871	 121,370
 NET APPREC (DEPREC) MARKET VALUE	 168,464	 282,158
MISCELLANEOUS INCOME/(EXPENSE)	<u>0</u>	<u>50</u>
 TOTAL INVESTMENT INCOME	 <u>193,335</u>	 <u>403,578</u>
 NET INCREASE (DECREASE)	 <u>\$ 193,335</u>	 <u>\$ 403,578</u>

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State Investment Board SUPPLEMENTARY INFORMATION As of 10/31/2003

	As of <u>10/31/03</u>
ASSETS:	
INVESTMENTS (AT COST)	
LARGE CAP EQUITY	915,759
SMALL CAP EQUITY	880,496
CONVERTIBLE BONDS	<u>790,755</u>
TOTAL DOMESTIC EQUITIES	2,587,009
INTERNATIONAL EQUITY	872,868
FIXED INCOME	3,791,035
INVESTED CASH (NOTE 1)	<u>1,293,100</u>
TOTAL INVESTMENTS (AT COST)	<u><u>\$8,544,013</u></u>

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Notes To Financial Statements
October 31, 2003

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 **DUE FROM OTHER AGENCIES**

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 **DUE TO OTHER AGENCIES**

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 5 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.